

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,998,081	\$ 4,916,792
INTERNATIONAL EQUITIES	2,080,053	1,673,582
DOMESTIC FIXED INCOME	9,939,330	7,990,919
INVESTED CASH (NOTE 1)	<u>1,983,569</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	20,001,033	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	124,471	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>752</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 20,126,256</u>	<u>\$ 16,337,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,495	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,495	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	1,200,000	2,350,000
NET INCREASE (DECREASE)	<u>1,989,019</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>20,117,761</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 20,126,256</u>	<u>\$ 16,337,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 51,027	\$ 446,190
SECURITIES LENDING INCOME	<u>2,791</u>	<u>21,016</u>
	53,818	467,206
 GAIN ON SALE OF INVESTMENTS	 175,673	 1,167,870
LOSS ON SALE OF INVESTMENTS	<u>42,350</u>	<u>708,178</u>
 NET GAINS (LOSSES) INVESTMENTS	 133,323	 459,692
 INVESTMENT EXPENSES	 2,200	 31,394
SECURITIES LENDING EXPENSES	2,334	17,228
SIB ADMIN EXPENSES	<u>136</u>	<u>1,199</u>
 NET INVESTMENT INCOME	 182,471	 877,077
 NET APPREC (DEPREC) MARKET VALUE	 (118,856)	 1,111,328
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>614</u>
 TOTAL INVESTMENT INCOME	 <u>63,615</u>	 <u>1,989,019</u>
 NET INCREASE (DECREASE)	 <u>\$ 63,615</u>	 <u>\$ 1,989,019</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2004

	As of <u>3/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,956,355
SMALL CAP EQUITY	788,066
CONVERTIBLE BONDS	<u>1,743,317</u>
TOTAL DOMESTIC EQUITIES	5,487,739
INTERNATIONAL EQUITY	1,633,140
FIXED INCOME	9,622,378
INVESTED CASH (NOTE 1)	<u>1,983,569</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$18,726,827</u></u>

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Notes to Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.